



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NOTICE TO NOTEHOLDERS – LL1 USD

Released 08:19:28 15 July 2024

RNS Number : 3909W
Linklease Finance PLC
15 July 2024

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY.

15 JULY 2024

NOTICE TO NOTEHOLDERS

LINKLEASE FINANCE PLC

(Incorporated in England and Wales with registered number 11663405)

to the holders of those of the Series 2018-LL1 notes issued by the Issuer on 19 December 2018 with
ISIN: GB00BGWL1326

(the "**Noteholders**" and the "**Notes**", respectively)

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Trust Deed dated 19 December 2018 (as supplemented, restated or amended from time to time) between the Issuer and Note Trustee (the "**Trust Deed**").

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR NOTEHOLDERS REGARDING THE ROLE OF THE NOTE TRUSTEE AND THE RIGHT OF NOTEHOLDERS TO INSTRUCT THE NOTE TRUSTEE TO TAKE ACTION IN LIGHT OF THE CONTINUING EVENTS OF DEFAULTS ON THE NOTES. NOTEHOLDERS ARE STRONGLY URGED TO READ THE ENTIRE CONTENTS OF THIS NOTICE CAREFULLY.

Event of Default under the Loan Agreement

The Issuer hereby confirms to Noteholders that Mercury Equipment Rental LLC and Mercury Car Rental LLC (together, the "**Borrower**") have failed to pay to the Issuer (as lender) the fees set out in a Fee Letter dated 21 June 2024 (the "**Fee Letter**") in an amount of US\$314,046.24 pursuant to the terms of the Loan Agreement and that this constitutes an Event of Default under Condition 13(h) of the Notes.

Notice of pre-existing and continuing Events of Default under the Loan Agreement

The Issuer hereby re-confirms to Noteholders that the Borrower continues to have failed:

1. to repay the Loans due for repayment on 19 December 2023 to the Issuer (as lender) in an amount of US\$31,960,000.00 pursuant to the terms of the Loan Agreement; and
2. to pay interest due for payment on 19 December 2023 to the Issuer (as lender) in an amount of US\$717,129.94 pursuant to the terms of the Loan Agreement,

both of which constitute an Event of Default under Condition 13(h) of the Notes and both of which are continuing.

Notice of pre-existing and continuing Events of Default under the Notes

The Issuer hereby re-confirms to Noteholders that:

1. without repayment of the Loans by the Borrower to the Issuer (as Lender) on 19 December 2023 in an amount of US\$31,960,000.00 pursuant to the terms of the Loan Agreement, the Issuer was unable to redeem the Notes due for redemption on 19 December 2023 in an amount of US\$31,960,000.00; and
2. without payment of interest by the Borrower to the Issuer (as Lender) on 19 December 2023 in an amount of US\$717,129.94 pursuant to the terms of the Loan Agreement, the Issuer was unable to pay its coupon on the Interest Payment Date falling on 19 December 2023 in an amount of US\$717,129.94,

both of which constitute an Event of Default under Condition 13(a) of the Notes and both of which are continuing.

Right to direct the Note Trustee to enforce

Pursuant to Condition 13 (*Events of Default*), if an Event of Default has occurred and is continuing, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer (an "**Acceleration Notice**") declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Redemption Amount together with accrued interest without further action or formality.

The Security shall become enforceable upon the service of an Acceleration Notice by the Note Trustee on the Issuer.

Pursuant to Condition 18 (*Enforcement*), the Note Trustee may at any time at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the security has become enforceable, to take steps to enforce the Security). The Note Trustee shall not be bound to take any such action unless (i) it shall have been directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee shall not, and shall not be bound to, take any such action unless (i) instructed by the Note Trustee and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Further Action by Note Trustee absent Noteholder direction

As previously communicated to Noteholders, for the avoidance of doubt (but without prejudice to the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders under the Trust Deed), the Note Trustee will not take any further action without the request or direction (including indemnification) of the Noteholders as described above.

TO BE CLEAR, THE NOTE TRUSTEE IS WILLING TO ACT ON SUCH INSTRUCTIONS, PROVIDED IT IS INDEMNIFIED AND/OR PREFUNDED TO ITS SATISFACTION.

Noteholder Contact with the Note Trustee

In order to facilitate communications with Noteholders, Noteholders should make themselves known to the Note Trustee by contacting it by e-mail using the contact details below. Any such communication should make reference to the Issuer and disclose the identity of the Noteholder, the aggregate nominal amount of Notes held by the Noteholder and the details of the person(s) who shall represent the Noteholder.

Correspondence to the Note Trustee regarding enforcement should be addressed to security@woodsidesecretaries.co.uk with the ISIN of the Notes and "*Linklease Finance Plc*" in the subject line of the email.

All Noteholders must verify their holdings when contacting the Note Trustee by providing proof of holding (with a supporting custodian letter (if applicable)), in each case disclosing the information set out above.

Persons who hold the Notes beneficially through CREST may also disclose their identity to the Note Trustee in accordance with the above paragraph. The Note Trustee will require the Notes of any Noteholder that gives any direction to the Note Trustee to be blocked in CREST. Further instructions will be provided in connection with this process on request.

The Note Trustee will require the Notes of any Noteholder that gives any direction to the Note Trustee to be blocked in CREST. Further instructions will be provided in connection with the enforcement process on request.

Borrower proposal to amend terms

The Issuer reminds the Noteholders that on 31 January 2024 the Issuer and Note Trustee received from the Borrower a proposal to amend the terms of the Loan Agreement and the Notes (the "**Proposal**"), as set out in the Issuer's announcement of 31 January 2024 which can be found [here](#).

The Issuer further reminds Noteholders that on 3 June 2024 the Issuer and Note Trustee received from the Borrower a proposal to amend the terms of the Proposal as set out in the Issuer's announcement of 3 June 2024 which can be found [here](#).

As previously communicated to Noteholders, neither the Issuer nor the Note Trustee make any recommendations and give no legal or investment advice in respect of the Proposal or as to the Notes generally.

Noteholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to the Note Trustee, statements as to the legal position included in notices issued by the Issuer or the Note Trustee relating to the Notes or otherwise or the views of the Issuer or the Note Trustee expressed herein or otherwise.

Noteholders should note that the Proposal relates to the Notes only.

Information regarding the Events of Default and Proposal

Queries regarding the circumstances surrounding the Events of Default or regarding the Proposal may be addressed to the Calculation Agent:

ZigZag Management Experts LLC
Unit No:423 DMCC Business Centre
Level No 5 Jewellery & Gemplex 2
Dubai
United Arab Emirates
info@zigzag-me.com

Ref: 2018-LL1

Outstanding Fees, Indemnification and Pre-Funding of the Note Trustee

Pursuant to its rights under the Trust Deed, the Note Trustee has requested that the Borrower provide it with an indemnity and pre-funding in respect of the fees expected to be incurred by the Note Trustee in relation to the Proposal (and its approval and implementation), but the Borrower has to date failed to provide the Note Trustee with any indemnification or pre-funding.

THE ISSUER AND THE NOTE TRUSTEE HEREBY NOTIFY NOTEHOLDERS THAT UNLESS AND UNTIL:

**A. THE BORROWER INDEMNIFIES AND PRE-FUNDS THE NOTE TRUSTEE TO ITS SATISFACTION;
AND**

B. THE BORROWER PAYS ALL OUTSTANDING FEES AND EXPENSES OF THE ISSUER,

NEITHER THE NOTE TRUSTEE NOR THE ISSUER WILL CARRY OUT FURTHER WORK IN RELATION TO THE PROPOSAL (OR ITS APPROVAL AND IMPLEMENTATION).

NOTWITHSTANDING THE FOREGOING, THE NOTE TRUSTEE WILL, SUBJECT TO THE TERMS OF THE TRUST DEED, TAKE ANY ACTION THAT IT IS INSTRUCTED TO TAKE BY THE NOTEHOLDERS VIA A DULY PASSED RESOLUTION OR EXTRAORDINARY RESOLUTION PROVIDED THAT THE NOTEHOLDERS SO INSTRUCTING THE NOTE TRUSTEE PROVIDE IT WITH AN INDEMNITY AND PRE-FUNDING TO ITS SATISFACTION IN RESPECT OF ALL SUCH ACTIONS IN ACCORDANCE WITH THE TRUST DEED.

This notice is given by the Issuer.